

**TCL Asset Group Inc. Online Auction Terms & Conditions:**

**Auction Sale: Surplus Assets of Hycroft Mining Corporation**

**Terms & Conditions**

1. A Buyers Premium of 15% will be in effect for this auction. Auction is conducted and payable in USD.
2. All invoices must be paid in full no later than January 18, 2017 by 4 pm, local time.
3. Removal is BY APPOINTMENT ONLY. Deadline for removal of all assets is no later January 31, 2017 by 4 pm. Payment must be received in full prior to removal.
4. Site Supervisor: TBD

**AUCTIONEERS ROLE IN ONLINE AUCTIONS**

Subject to amendments and modifications announced by the Auctioneer at the time of the auction, any person participating in the auction shall be bound by the following terms and conditions:

1. A deposit equal to 25% of purchases is required at the time of sale. The balance of the purchase price must be paid in full within the time period herein provided, in the Event Specific Terms & Conditions. All payments shall be by way of wire transfer only. Deposits on account of purchases may be made in advance of the auction. Deposits will be refunded immediately after the auction if no purchase is made. The Auctioneer reserves the right to put articles back up for auction if deposit is not received at or before time of sale.
2. Sales taxes arising on a sale shall be paid to the Auctioneer at the time of sale. Purchasers claiming exemptions from taxes shall provide proof satisfactory to the Auctioneer of their entitlement to claim such exemption. In the absence of proof satisfactory to the Auctioneer taxes shall be paid by the purchaser.
3. Auctioneer reserves the right to sell subject to reserve and to purchase for the account of others, whether by verbal or written proxy, all subject to prior sale.
4. All sales shall be concluded on the fall of the hammer (when time expires) or as indicated by the Auctioneer and no purchaser may thereafter revoke his bid. Title to the lots purchased shall not pass until payment in full of the purchase price is received.
5. ALL SALES ARE FINAL, ON AN "AS IS – WHERE IS", "IN PLACE", "WITH ALL FAULTS" BASIS WITH NO CONDITIONS OR WARRANTIES. WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE INCLUDING WITHOUT LIMITATION, WARRANTIES OR CONDITIONS AS TO TITLE, DESCRIPTION, FITNESS FOR PURPOSE, QUANTITY, QUALITY, MERCHANTABILITY, STATE, CONDITION, LOCATION, OR OTHERWISE.

NO SALE SHALL BE INVALIDATED BY REASON OF AND THE AUCTIONEER SHALL HAVE NO LIABILITY FOR A MISDESCRIPTION OF ANY ARTICLE OR LOT WHETHER CONTAINED IN A CATALOGUE ADVERTISEMENT OR OTHERWISE. DESCRIPTIONS HAVE BEEN PREPARED FOR GUIDE PURPOSES ONLY AND SHALL NOT BE RELIED UPON BY THE PURCHASER FOR ACCURACY OR COMPLETENESS.

PLEASE INSPECT ALL ITEMS BEFORE BIDDING. PURCHASERS SHALL BE DEEMED TO HAVE RELIED ENTIRELY UPON THEIR OWN INSPECTION AND INVESTIGATIONS.

6. No article shall be removed unless paid for in full and all articles purchased shall be removed within the time period herein provided in the Event Specific Terms & Conditions. The purchaser shall be responsible for all costs of removal and shall be liable for any damage, including without limitation, any environmental damage,

caused during or as a result of the removal. Purchasers shall comply with all environmental laws and regulations and all requirements established by the Auctioneer for the removal of articles, including requirements as to bonding of movers. Please refer to the Removal Terms & Conditions herein provided.

7. The Auctioneer reserves the right to refuse any applicant the privilege of bidding or attending at the auction and may revoke such privilege at any time.

8. Time shall be of the essence. If a purchaser fails to make payment or remove goods within the time periods herein provided in the Event Specific Terms & Conditions, the Auctioneer may resell the article purchased by auction, private contract or otherwise, as the Auctioneer in his discretion deems advisable, and the purchaser shall be liable for the shortfall and all costs and expenses, including but not limited to interest rates (a minimum of 1.5% per month or 18% per cent per annum), legal fees, removal and storage (a minimum rate of \$2.00 per sq. ft. per month) and commissions, incurred in such resale.

9. The Auctioneer is acting as agent only and is not responsible for the acts of his principals.

10. This catalogue is meant merely as a guide. The Auctioneers believe the descriptions contained herein to be correct but make no warranty in connection herewith. Auctioneers announcements on day of sale take precedence over published information.

11. If for any reason whatsoever, the Auctioneer is unable to deliver any lot or any necessary documentation required in respect of any lot, the Auctioneers sole liability, if any, shall be the return of any monies paid on such lot only.

12. Bidders acknowledge that any auction site is a potentially dangerous place, with noxious, corrosive and pressurized substances being present, heavy equipment being operated and electric circuits being live. Every person at the Auction Site before, during and after the auction sale shall be deemed to be there at their own risk with notice of the condition of the premises, the activities on the premises and the conduct of third parties, and the Bidder shall so advise his/her agents and employees. No person shall have any claim against the Auctioneer, his agents, employees or principals for any injuries sustained nor for damages to or loss of property which may occur from any cause whatsoever.

13. Purchasers acknowledge that TCL Asset Group Inc. or associates are not the shippers or exporters of any purchased items being shipped from the auction site.

14. These terms and conditions together with any amendments or modifications expressly made by the Auctioneer at the time of the auction constitute all the terms and conditions with respect to the sale of the articles at this auction. There are no representations, warranties, terms, conditions, undertakings, or collateral agreements except as hereinabove provided.

## REMOVAL REQUIREMENTS

The following are terms & conditions for all Purchasers, their employees, riggers, contractors and agents; (who will be further referred to as "Purchasers/Movers/Riggers", who participate in the disconnection and/or removal of equipment/articles to abide by.

\*All invoices must be paid in full before commencement of removal. Check with TCL Asset Group Inc.'s site representative. Riggers, please do not put business cards on machines.

1. Purchasers/Movers/Riggers are responsible to remove all articles purchased as per the Strict Removal Guidelines posted above.

2. PURCHASERS/MOVERS/RIGGERS SHALL BE RESPONSIBLE FOR PROPER DISCONNECTION AND TERMINATION OF ALL ELECTRICAL, WATER AND/OR AIR LINES TO YOUR EQUIPMENT AS STIPULATED BY SITE REPRESENTATIVE; THE SHEARING OF ANCHOR BOLTS FLUSH WITH THE FLOOR; LEAVING YOUR WORK AREA IN BROOM SWEEP MANNER; THE ERECTING OF SAFETY BARRIERS AS REQUIRED WHERE PITS OR HOLES HAVE BEEN CREATED AS A RESULT OF EQUIPMENT REMOVAL; THE REMOVAL, OFF PREMISES, OF ALL HAZARDOUS WASTE OR OIL CONTAMINANTS CONTAINED THEREIN OF PURCHASED ASSETS, IN CONJUNCTION WITH ALL ENVIRONMENTAL LAWS; ANY SPECIFIC TERMS OR CONDITIONS INDICATED BY THE AUCTIONEER AT THE TIME OF SALE.

a. All Termination of GAS lines will be disconnected and capped by a licensed gas fitter.

b. All ELECTRICAL disconnects to be done in accordance with any federal, state/provincial or local codes.

c. NO ARTICLE(S) SHALL LEAVE THE PREMISES UNTIL ALL THE AFORMENTIONED HAVE BEEN COMPLETED TO THE SATISFACTION OF TCL ASSET GROUP INC. SITE REPRESENTATIVE.

d. RIGGERS: Quote your customers accordingly; you shall be liable for all costs in compliance with the above.

e. Purchasers/Movers/Riggers shall assume all responsibility and liability for any and all articles "staged" for shipment, before it leaves the premises.

3. Purchasers/Movers/Riggers must provide to TCL Asset Group Inc. a certificate of insurance of not less than **\$5,000,000.00** evidencing statutory workers compensation and employers liability insurance and automotive and comprehensive liability insurance coverage (bodily injury and property damage) per person and occurrence naming TCL ASSET GROUP INC. as well as the Auction name and address.

4. Where available, bridge cranes and/or hoists may only be used by certified crane operators with insurance and only with the expressed written permission of crane owner and/or TCL Asset Group Inc.

5. TCL Asset Group Inc. site representative must examine all articles being loaded out and check off Purchasers shipping invoice.

6. Purchasers/Movers/Riggers shall be held liable for all costs and damages or repairs to property as a result of their negligence.

7. Hours of removal are Monday to Friday from 9:00am to 4:30pm, unless otherwise specified. Anyone requiring access beyond our published deadlines is subject to a non-negotiable per diem rate.

8. NO ARTICLE(S) SHALL LEAVE THE PREMISES UNTIL THE AFOREMENTIONED HAVE BEEN COMPLETED TO THE SATISFACTION OF A TCL ASSET GROUP INC. EMPLOYEE/SITE REPRESENTATIVE.